Investor Presentation

September 30, 2021

Safe Harbor

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Actual results could differ materially from our current expectations as a result of many factors, including those identified in the “Risk Factors” section of our filings made with the Securities and Exchange Commission ("SEC"). You can locate these reports on our investor relations website (https://cloudflare.NET) or on the SEC website (www.sec.gov). If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements included in this presentation represent our views only as of the date of this presentation, and except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations.

In addition to our results determined in accordance with generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. See the appendix for a reconciliation of those measures to the most directly comparable GAAP measures.

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Cloudflare at a Glance

2010
Launched

132K+
Paying Customers

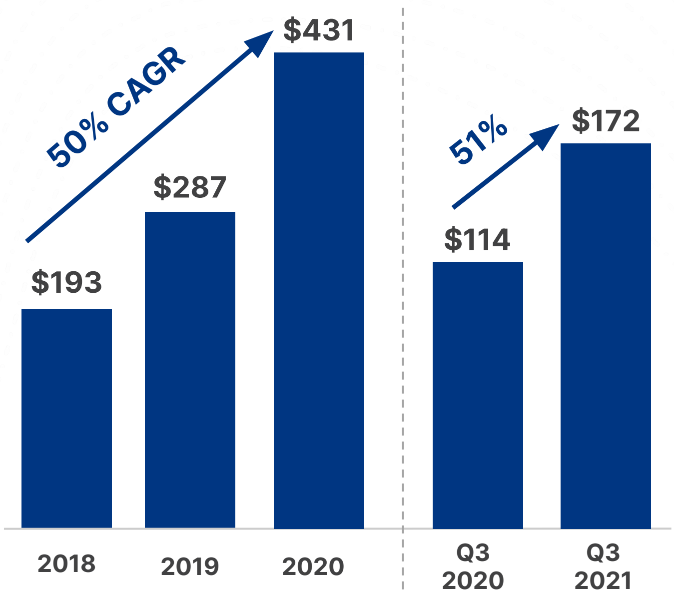
250+
Cities in Network

>50%
Of Revenue from Large Customers

2,240
Employees

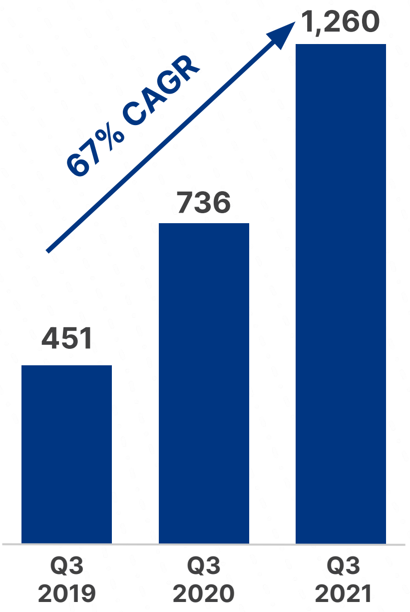
78%
GAAP Gross Margin

Total Revenue ($M)



Large Customers

> $100,000 Annualized Revenue

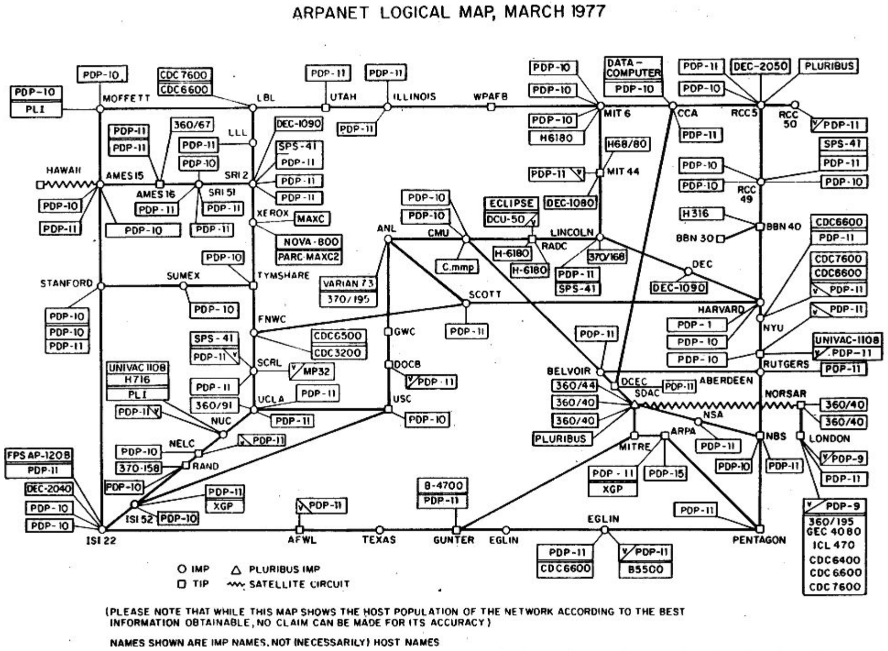


Note: All data is as of September 30, 2021 or for three months ended September 30, 2021 (as applicable), unless indicated otherwise. See Appendix for "Large Customers" definition.

Cloudflare’s mission is to

Help build a better Internet

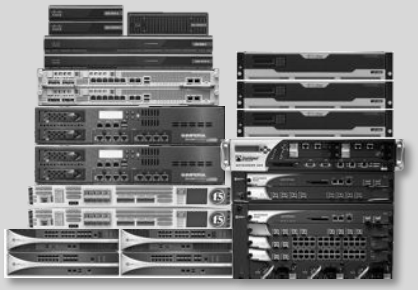
The Internet was not built for what it has become.



From Endless Hardware to a Global Cloud Platform

BAND-AID BOXES

- Costly and complex
- Web of dependencies
- Specialized hardware
- On-premise only
- Point solutions



BETTER INTERNET

- Easy-to-use, flexible, and scalable
- Unified control plane
- Serverless cloud architecture
- Cloud, hybrid, on-premise, and SaaS
- Broad, integrated product platform

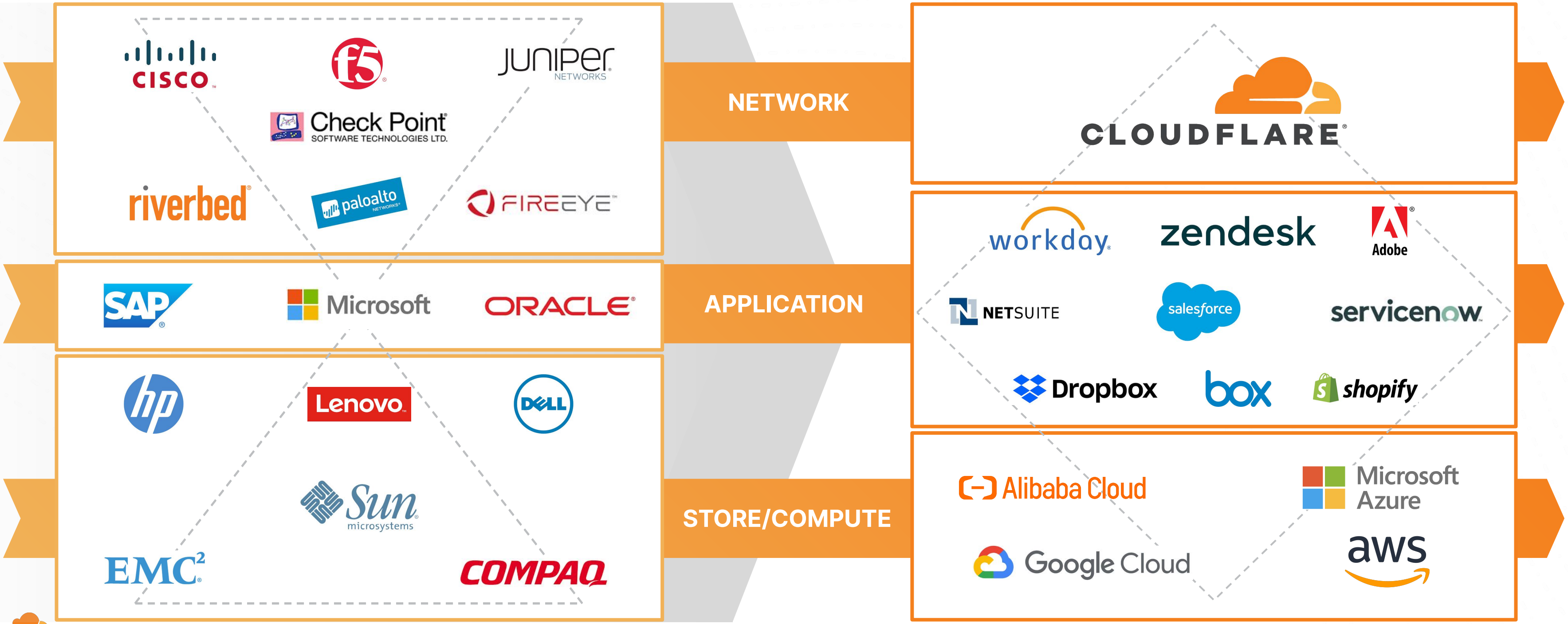
CLOUDFLARE®

Global Cloud Platform

Evolution of Enterprise Stack

Hardware / Software (Buy) Yesterday

Services / Cloud (Rent) Tomorrow



An Integrated Global Cloud Platform

Cloudflare One

Cloudflare Zero Trust Services

Cloudflare for Teams suite

- ZTNA with Private Routing
- Remote Browser Isolation
- SWG with CASB
- Identity/Endpoint Integration

Cloudflare Network Services

- WAN-as-a-Service
- Firewall-as-a-Service
- L3 & L4 DDoS Protection
- Network Interconnect
- Smart Routing

Cloudflare Application Services

- WAF with API Protection
- Rate Limiting
- Load Balancing
- Bot Management
- L7 DDoS Protection
- CDN and DNS

Cloudflare Edge Developer Platform

- Workers
- Workers KV
- Pages
- Durable Objects
- Video Streaming

Cloudflare Global Network

- **Global Edge:** 250+ cities, 95% of population within 50ms, 10,000 interconnects, 100 Tbps capacity, China Network
- **Building Blocks:** SSL/TLS, mTLS, Authoritative/Recursive DNS, DNSSEC, DNS over HTTP, L4-7 over Wireguard
- **Compliance/Privacy:** ISO, SOC, PCI, GDPR-compliant Logs & Analytics, Data Localization Suite

ZTNA = Zero Trust Network Access | SWG = Secure Web Gateway | CASB = Cloudflare Access Security Broker

We Operate at Massive Scale

76B
Cyber Threats Blocked per Day

132K+
Total Paying Customers

>50%
Of revenue from Large Customers

47%
Of revenue from outside of the U.S.

Note: Cyber threats blocked per day is approximate average over the three months ended September 30, 2021. All other figures as of or for the three months ended September 30, 2021. See Appendix for "Paying Customers" and "Large Customers" definitions.

Our Flexible, Scalable, & Efficient Serverless Architecture

- Abstracts underlying infrastructure
- Dynamically optimizes and leverages capacity across network
- Single unified code base
- Deployment on commodity hardware

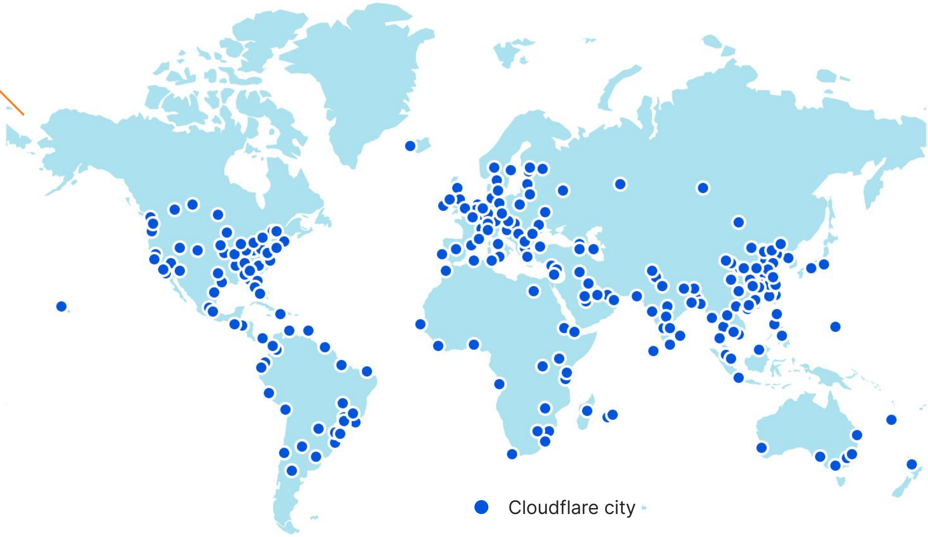
A Global Network Powering our Platform

250+ cities
in 100+ countries, including mainland China

10,000 networks
directly connect to Cloudflare, including ISPs, cloud providers, and large enterprises

100 Tbps
of network capacity and growing

132,000+ paying customers



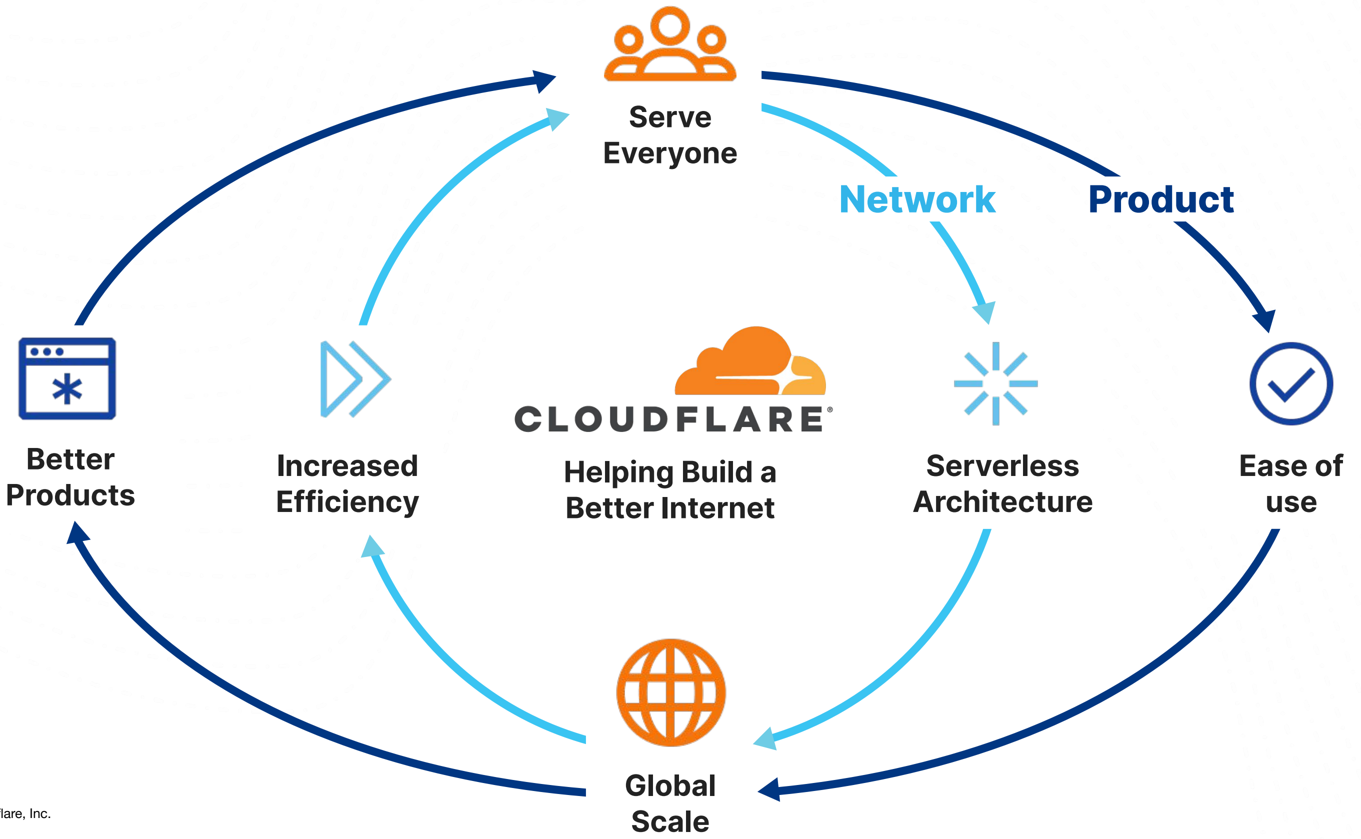
Plans for 1,000+
of the world's busiest office buildings and multi-dwelling units to link directly with the Cloudflare network in the future

71%
year-over-year Large Customer growth in Q3'21

95%
of the world's population is within 50 ms of a Cloudflare data center

Note: All figures as of September 30, 2021. See Appendix for "Large Customers" definition.

Our Product & Network Flywheels Drive Our Business



Data Intelligence & Quality Assurance at Scale

Global sensor network with paying customers in 175+ countries.

Machine learning systems **improve products** with every customer's request.

Immune system for the Internet blocking an average of 76 billion cyber threats each day.

Rapid development cycles and QA through free users volunteering to test new products.

Note: Cyber threats blocked per day is approximate average over the three months ended September 30, 2021. Other figures as of the three months ended September 30, 2021.

Our Competitive Advantages

SHARED INTELLIGENCE

NETWORK SCALE

EASE OF USE

NO TRADE OFFS
Security + Performance

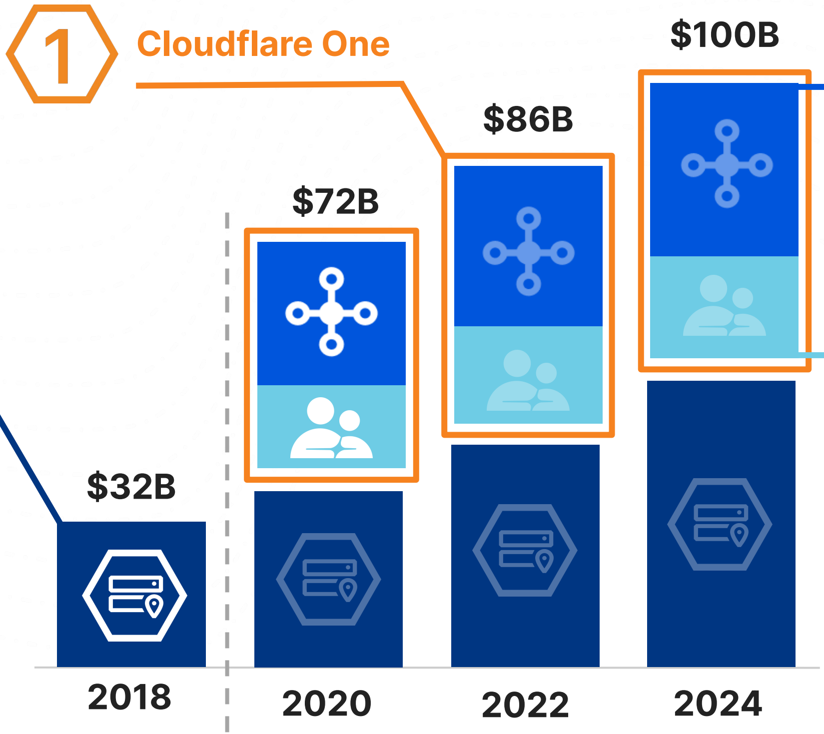
Our Favorable Competitive Position

	Limitations
On-Premise	• Complex and expensive • Not suited to address cloud-based and hybrid deployments
Point Solutions	• Architected to deliver single point / more narrow product portfolio • Customers are increasingly looking for an integrated platform offering security, performance, and reliability through a single vendor
Public Cloud	• Inability to serve as a unified control plane across on-premise, cloud, hybrid, and SaaS infrastructure • Customer lock-in and competition concerns

Innovation Drives TAM Expansion

Cloudflare Application Services

- Application Delivery Controllers
- WAN
- CDN
- DDoS
- Intrusion Detection & Prevention
- Firewall



Cloudflare Network Services

- Carrier Services (MPLS & SD-WAN)

Cloudflare Zero Trust Services

- VPN
- Content Filtering
- Remote Browser Isolation
- Data Loss Prevention
- Privileged Access Management
- Network Analytics

Areas for Potential Incremental Growth

Serverless

Internet of Things

5G Cellular

Consumer

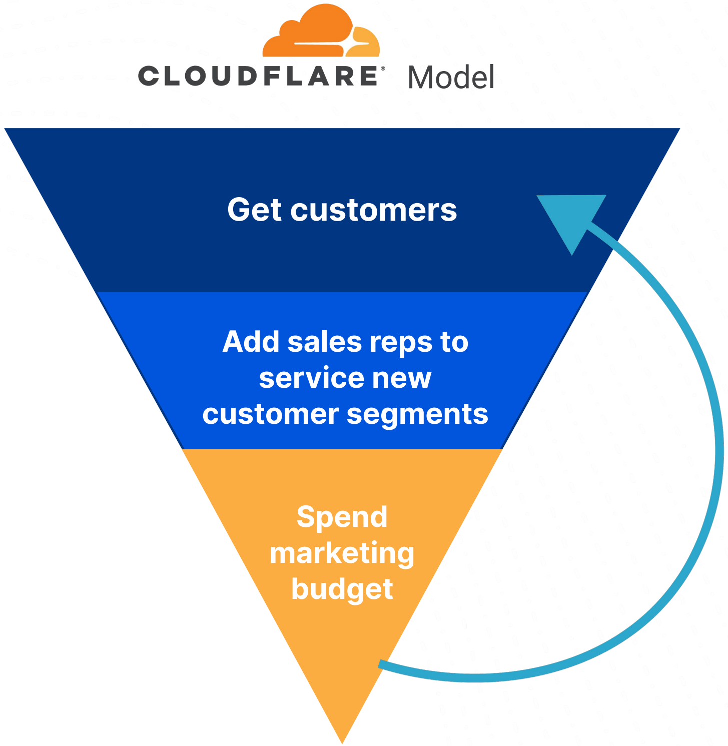
Note: Total Addressable Market represents expected spend by year from our analysis based on IDC data. Figures reflect the markets addressed by our current product offerings.

Traditional Go-To-Market Model Inverted

We don't build ahead of the curve.

Sources of Leverage

- Self service adoption for customers of all sizes
- Natural expansion
- Pulled into new geographies
- Pulled up market



Our Strategy for Growth

Acquire new customers

- Grow awareness
- Field sales
- International coverage
- Expand channel partnerships

Expand relationships with existing customers

- Upgrading to premium plans
- Increased usage
- Adding products

Develop new products

- High product velocity
- Set pace for innovation in market
- Expand into new markets to expand TAM

Extend our serverless platform strategy

- Enable a new class of applications
- Power store and compute workloads
- Increase stickiness
- Opens new market opportunity

Financial Overview

Key Financial Highlights

$72B
Large Addressable Market in 2020

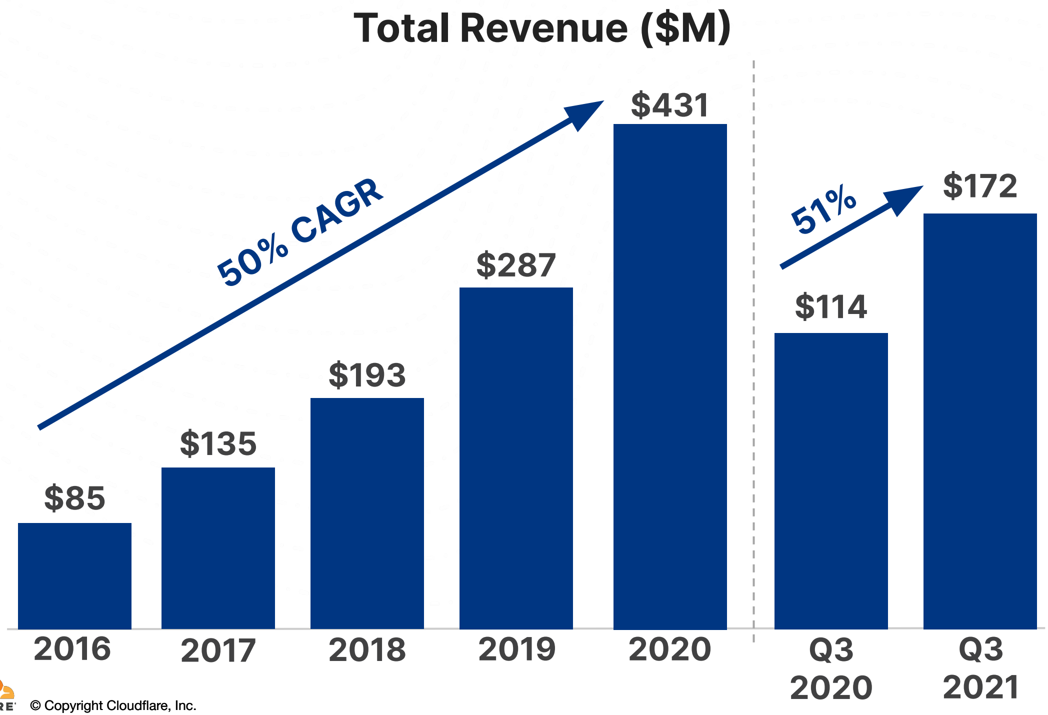
51%
Y/Y
Total Revenue Growth

78%
GAAP Gross Margin

1,260
Large Customers

Note: Total Addressable Market represents 2020 expected spend from our analysis based on IDC data. All other figures as of or for the three months ended June 30, 2021. See the Appendix for how we define "Large Customers."

Track Record of Delivering Revenue Growth



Investment in enterprise sales

Large customer momentum

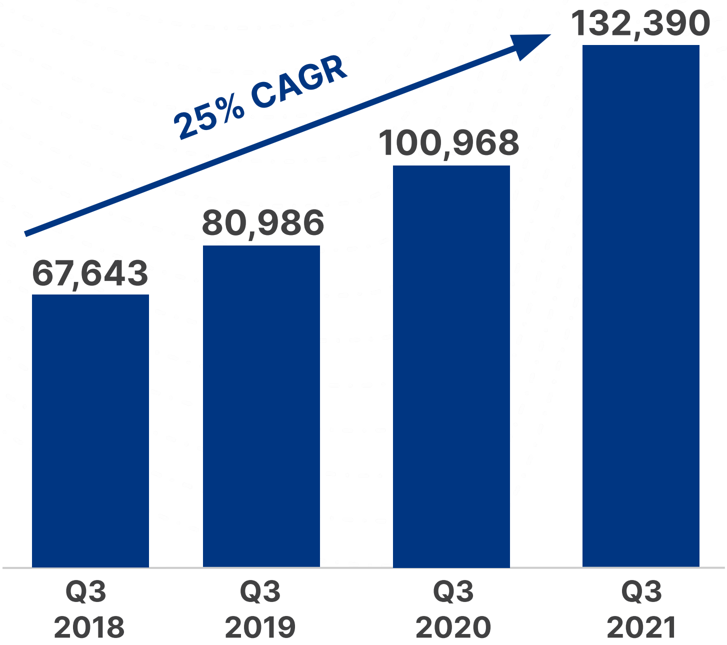
Land and expand strategy drives growth across cohorts

100% Subscription-based revenue model

Note: Subscription-based revenue includes related support services and usage fees.

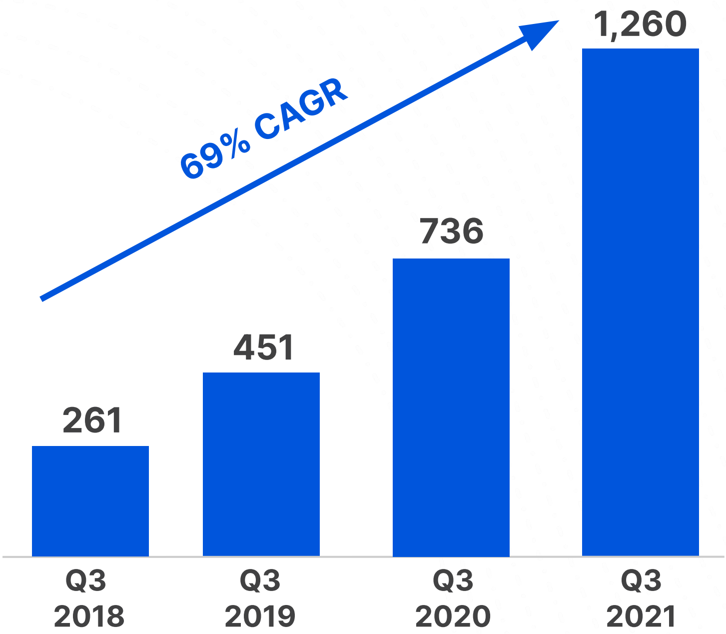
Rapid Customer Growth

Paying Customers



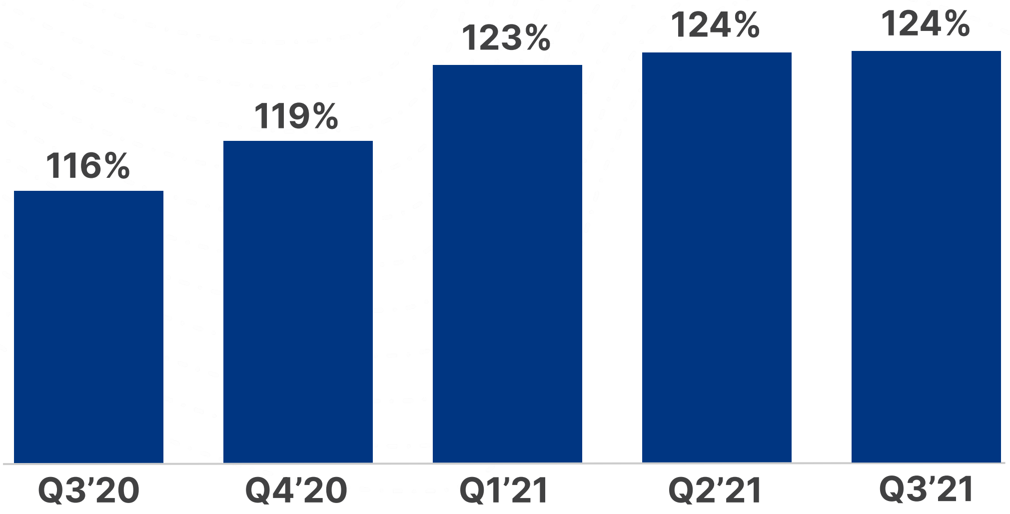
Large Customers

>$100,000 Annualized Revenue



Note: See the Appendix for how we define “Paying Customers” and “Large Customers.”

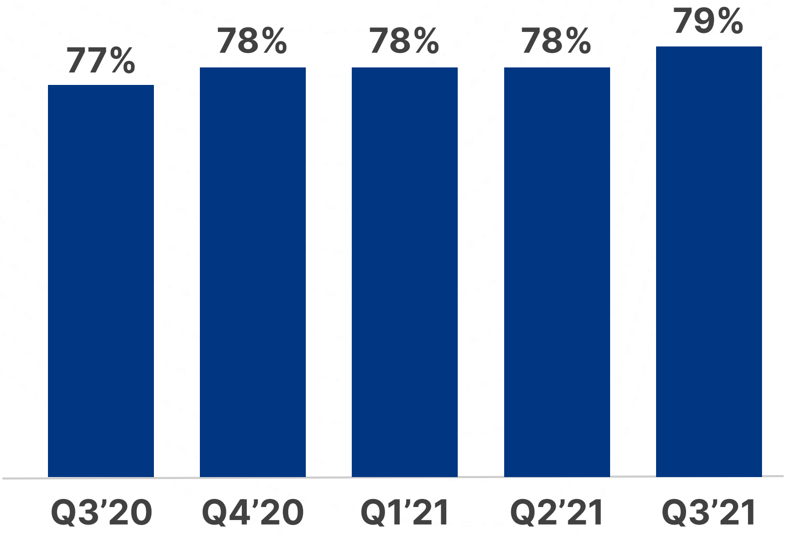
Strong Dollar-Based Net Retention



- **DNR includes all paying customers**
- **Large customers are a tailwind to DNR**
- **Gross retention above 90%**
- **DNR benefits from strong upsell, expansion, and new product introductions**
- **Cloudflare One offers bundling opportunities**

Note: See the Appendix for how we define “Dollar-Based Net Retention.” Gross revenue retention is defined as 1 - gross revenue churn.

Non-GAAP Gross Margin



Attractive & Consistent Gross Margin

Serverless architecture deployed on commodity hardware

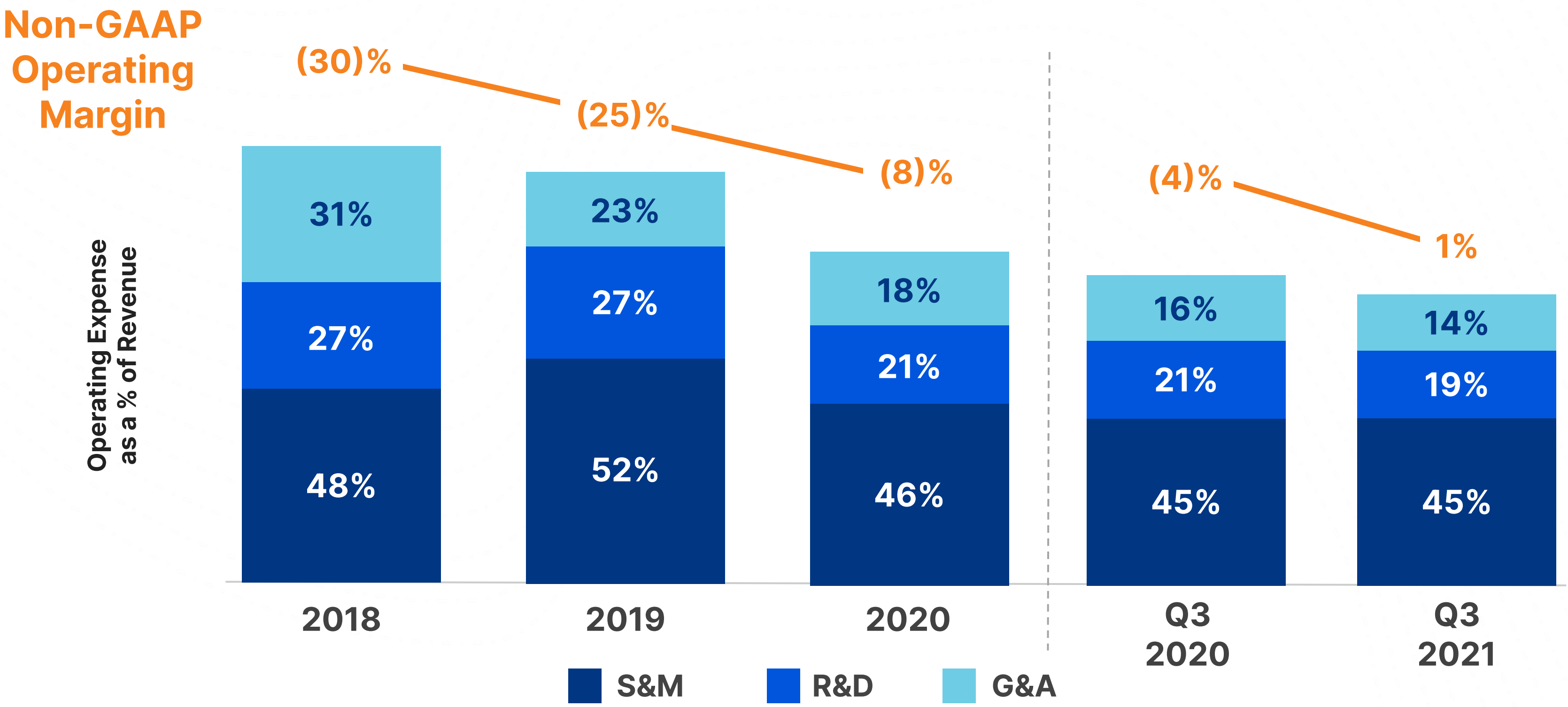
Single software stack across the network

Symbiotic relationship with ISPs

Leverage idle capacity across network

Note: See Appendix for GAAP to Non-GAAP reconciliation.

Leverage of Our Operating Model



Note: See the Appendix for GAAP to Non-GAAP reconciliation.

Long-Term Model

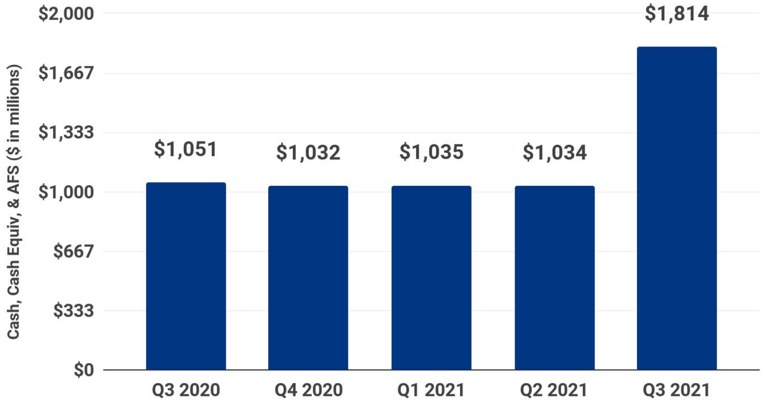
	2018	2019	2020	Q3 2021	Long-Term Model
Non-GAAP Gross Margin	78 %	78 %	78 %	79 %	75% - 77%
Sales & Marketing (% of revenue)	48 %	52 %	46 %	45 %	27% - 29%
Research & Development (% of revenue)	27 %	27 %	21 %	19 %	18% - 20%
General & Administrative (% of revenue)	31 %	23 %	18 %	14 %	8% - 10%
Non-GAAP Operating Margin	(30)%	(25)%	(8)%	1%	20% +

Note: Metrics shown are Non-GAAP. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation.

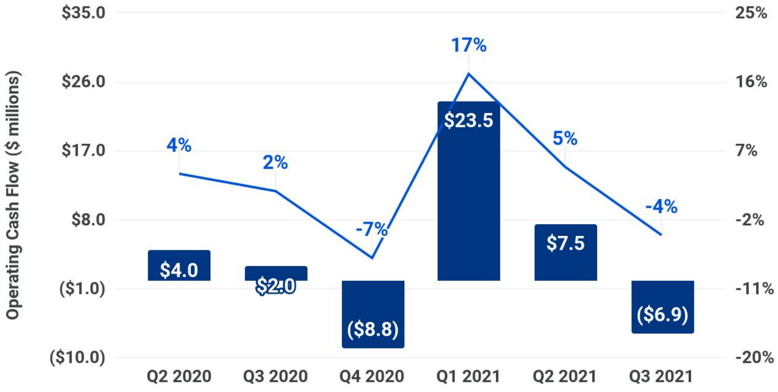
Strong Cash Position

- Raised $565 million in our IPO that priced on September 12th, 2019, net of fees and expenses
- Raised $495 million in our Convertible Notes Offering due 2025 that priced on May 13th, 2020, net of issuance costs and a capped call with respect to the 2025 convertible notes
- Raised $790 million in our Convertible Note Offering due 2026 that priced on August 10th, 2021, net of the repurchase of 2025 notes, issuance costs, and a capped call with respect to the 2026 convertible notes

Cash Balance



Operating Cash Flow & Margin

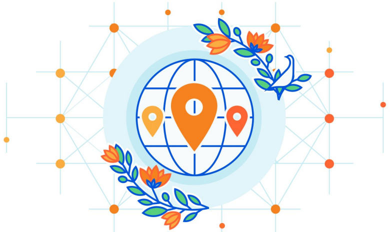


Environmental, Social, Governance

Building a Greener Internet

Green Compute on Cloudflare Workers

Published first Greenhouse Gas Emissions Report



Promoting Human Rights

Launched Project Pangea

Athenian Project International Expansion

Published UN Communication on Progress (COP)

Building Sustainable Communities

Released first Diversity, Equity, Inclusion Report

Joined the 1% Pledge

PLEDGE 1% pledge1percent.org PROUD MEMBER

For more information, visit https://www.cloudflare.com/impact/

We are powering our network with 100% renewable energy and committed to removing all historical emissions from our global network by 2025

Our Business Model

- Disrupting a large and growing total addressable market
- Widely distributed global cloud platform
- Expansive product portfolio; open to developer innovation
- Highly efficient business model and low fundamental cost structure
- High growth subscription revenue model with attractive gross margin

Appendix

GAAP to Non-GAAP Reconciliation (Annual)

	2018	2019	2020
GAAP Cost of Revenue	**$43,537**	**$63,423**	**$101,055**
Less: Stock-based Compensation Expense & Related Payroll Taxes	-$119	-$716	-$1,466
Less: Amortization of Acquired Intangible Assets	-$517	-$125	-$3,081
Non-GAAP Cost of Revenue	**$42,901**	**$62,582**	**$96,508**
GAAP Gross Profit	**$149,137**	**$223,599**	**$330,004**
Add: Stock-based Compensation & Related Payroll Taxes	$119	$716	$1,466
Add: Amortization of Acquired Intangible Assets	$517	$125	$3,081
Non-GAAP Gross Profit	**$149,773**	**$224,440**	**$334,551**
GAAP Gross Margin	77%	78%	77%
Non-GAAP Gross Margin	78%	78%	78%
GAAP Sales and Marketing	**$94,394**	**$159,298**	**$217,875**
Less: Stock-based Compensation & Related Payroll Taxes	-$979	-$8,709	-$17,678
Non-GAAP Sales and Marketing	**$93,415**	**$150,589**	**$200,197**
GAAP S&M Expense as a % of Revenue	49%	56%	51%
Non-GAAP S&M Expense as a % of Revenue	48%	52%	46%
GAAP Research and Development	**$54,463**	**$90,669**	**$127,144**
Less: Stock-based Compensation & Related Payroll Taxes	-$1,532	-$13,037	-$30,497
Less: Acquisition-related and other expenses			-$5,725
Non-GAAP Research and Development	**$52,931**	**$77,632**	**$90,922**
GAAP R&D Expense as a % of Revenue	28%	32%	29%
Non-GAAP R&D Expense as a % of Revenue	27%	27%	21%
GAAP General and Administrative	**$85,179**	**$81,578**	**$91,753**
Less: Stock-based Compensation & Related Payroll Taxes	-$24,717	-$14,165	-$13,875
Less: Acquisition-related and other expenses			-$554
Non-GAAP General and Administrative Expense	**$60,462**	**$67,413**	**$77,324**
GAAP G&A Expense as a % of Revenue	44%	28%	21%
Non-GAAP G&A Expense as a % of Revenue	31%	23%	18%
GAAP Loss from Operations	**-$84,899**	**-$107,946**	**-$106,768**
Add: Stock-based Compensation & Related Payroll Taxes	$27,347	$36,627	$63,516
Add: Amortization of Acquired Intangible Assets	$517	$125	$3,081
Add: Acquisition-related and other expenses			$6,279
Non-GAAP Loss from Operations	**-$57,035**	**-$71,194**	**-$33,892**
GAAP Operating Margin	-44%	-38%	-25%
Non-GAAP Operating Margin	**-30%**	**-25%**	**-8%**

GAAP to Non-GAAP Reconciliation (Quarterly)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
GAAP Cost of Revenue	**$27,005**	**$29,065**	**$32,084**	**$35,029**	**$37,525**
Less: Stock-based Compensation Expense & Related Payroll Taxes	-$354	-$478	-$523	-$803	-$1,040
Less: Amortization of Acquired Intangible Assets	-$700	-$950	-$700	-$700	-$700
Non-GAAP Cost of Revenue	**$25,951**	**$27,637**	**$30,861**	**$33,526**	**$35,785**
GAAP Gross Profit	**$87,157**	**$96,861**	**$105,971**	**$117,399**	**$134,822**
Add: Stock-based Compensation & Related Payroll Taxes	$354	$478	$523	$803	$1,040
Add: Amortization of Acquired Intangible Assets	$700	$950	$700	$700	$700
Non-GAAP Gross Profit	**$88,211**	**$98,289**	**$107,194**	**$118,902**	**$136,562**
GAAP Gross Margin	76%	77%	77%	77%	78%
Non-GAAP Gross Margin	77%	78%	78%	78%	79%
GAAP Sales and Marketing	**$55,982**	**$63,552**	**$69,974**	**$75,995**	**$85,877**
Less: Stock-based Compensation & Related Payroll Taxes	-$4,761	-$5,363	-$6,835	-$7,579	-$8,271
Non-GAAP Sales and Marketing	**$51,221**	**$58,189**	**$63,139**	**$68,416**	**$77,606**
GAAP S&M Expense as a % of Revenue	49%	50%	51%	50%	50%
Non-GAAP S&M Expense as a % of Revenue	45%	46%	46%	45%	45%
GAAP Research and Development	**$30,902**	**$34,757**	**$39,527**	**$41,349**	**$46,770**
Less: Stock-based Compensation & Related Payroll Taxes	-$7,373	-$9,080	-$11,058	-$11,280	-$13,971
Non-GAAP Research and Development	**$23,529**	**$25,677**	**$28,469**	**$30,069**	**$32,799**
GAAP R&D Expense as a % of Revenue	27%	28%	29%	27%	27%
Non-GAAP R&D Expense as a % of Revenue	21%	20%	21%	20%	19%
GAAP General and Administrative	**$21,525**	**$23,293**	**$27,724**	**$28,927**	**$28,669**
Less: Stock-based Compensation & Related Payroll Taxes	-$3,518	-$3,404	-$4,648	-$4,486	-$4,742
Non-GAAP General and Administrative Expense	**$18,007**	**$19,889**	**$23,076**	**$24,441**	**$23,927**
GAAP G&A Expense as a % of Revenue	19%	18%	20%	19%	17%
Non-GAAP G&A Expense as a % of Revenue	16%	16%	17%	16%	14%
GAAP Loss from Operations	**-$21,252**	**-$24,741**	**-$31,254**	**-$28,872**	**-$26,494**
Add: Stock-based Compensation & Related Payroll Taxes	$16,006	$18,325	$23,064	$24,148	$28,024
Add: Amortization of Acquired Intangible Assets	$700	$950	$700	$700	$700
Non-GAAP Loss from Operations	**-$4,546**	**-$5,466**	**-$7,490**	**-$4,024**	**$2,230**
GAAP Operating Margin	-19%	-20%	-23%	-19%	-15%
Non-GAAP Operating Margin	**-4%**	**-4%**	**-5%**	**-3%**	**1%**

Definitions

Paying Customers. We believe our ability to grow the number of paying customers on our network provides a key indicator of growth of our business and our future business opportunities. We define a paying customer at the end of the quarter as a person or entity who has generated revenue during such quarter, excluding (i) customers that were not acquired through ordinary sales channels, (ii) customers using only our registrar product, and (iii) customers using our consumer applications, such as 1.1.1.1 and Warp, which agreements and customers together represent an insignificant amount of our revenue. An entity is defined as a company, a government institution, a non-profit organization, or a distinct business unit of a large company that has an active contract with us or one of our partners.

Large Customers (> $100,000 Annualized Revenue). While we continue to grow customers across all sizes, over time, our large customers have contributed an increasing share of our revenue. We view the number of customers with Annualized Revenue greater than $100,000 as indicative of our penetration within large enterprise accounts. To measure Annualized Revenue at the end of a quarter, we take the sum of revenue for each customer in the quarter and multiply that amount by four. For example, if we signed a new customer that generated $1,800 of revenue in a quarter, that customer would account for $7,200 of Annualized Revenue for that year. Our Annualized Revenue calculation excludes (i) agreements that were not entered into through our ordinary sales channels, (ii) revenue generated from customers using only our registrar product, and (iii) customers using our consumer applications, such as 1.1.1.1 and Warp, which agreements and customers together represent an insignificant amount of our revenue. Our Annualized Revenue metric also includes any usage charges by a customer during a period, which represents a small portion of our total revenue and may not be recurring. As a result, Annualized Revenue may be higher than actual revenue over the course of the year.

Dollar-Based Net Retention. Our ability to maintain long-term revenue growth and achieve profitability is dependent on our ability to retain and grow revenue generated from our existing paying customers. We believe that we will achieve these objectives by continuing to focus on customer loyalty and adding additional products and functionality to our network. Our dollar-based net retention rate is a key way we measure our performance in these areas. Dollar-based net retention measures our ability to retain and expand recurring revenue from existing customers. To calculate dollar-based net retention for a quarter, we compare the Annualized Revenue from paying customers four quarters prior to the Annualized Revenue from the same set of customers in the most recent quarter. Our dollar-based net retention includes expansion and is net of contraction and attrition, but excludes Annualized Revenue from new customers in the current period. Our dollar-based net retention excludes professional services and the benefit of free customers that upgrade to a paid subscription between the prior and current periods, even though this is an important source of incremental growth.